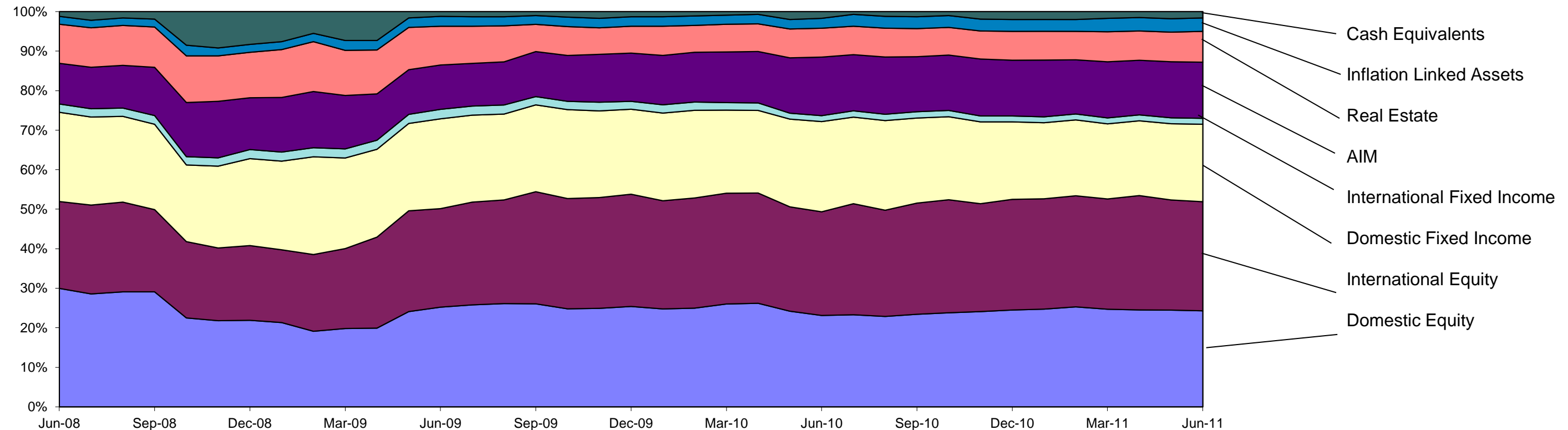


CalPERS

Asset Allocation as of June 30, 2011

Total Fund Market Value: **\$237,509,894,324**



	Global Equity ²	Domestic Equity ²	International Equity ²	Global Fixed	Domestic Fixed	International Fixed	AIM	Real Estate	Inflation Linked	Cash Equivalents ²	Total Fund
Strategic Target Range %	44-54%			15-25%			9-19%	5-15%	2-5%	0-5%	
Strategic Target %	49.0%	24.5%	24.5%	20.0%	18.0%	2.0%	14.0%	10.0%	5.0%	2.0%	N/A
Actual Investment %	51.9%	24.3%	27.6%	21.1%	19.6%	1.5%	14.2%	7.8%	3.4%	1.6%	N/A
Variance % (Strategic vs. Actual)	2.9%	(0.2%)	3.1%	1.1%	1.6%	(0.5%)	0.2%	(2.2%)	(1.6%)	(0.4%)	N/A
Strategic Target \$ ¹	\$116.4	\$58.2	\$58.2	\$47.5	\$42.8	\$4.8	\$33.3	\$23.8	\$11.9	\$4.8	\$237.5
Actual Investment \$ ¹	\$123.3	\$57.6	\$65.7	\$50.2	\$46.6	\$3.6	\$33.6	\$18.6	\$8.1	\$3.7	\$237.5
Variance \$ (Strategic vs. Actual) ¹	\$6.9	(\$0.6)	\$7.5	\$2.7	\$3.9	(\$1.2)	\$0.4	(\$5.1)	(\$3.8)	(\$1.0)	N/A
% Passive	67.9%	67.2%	68.4%	0.0%	0.0%	0.0%	0.0%	7.0%	0.0%	0.0%	35.8%
% Active	32.1%	32.8%	31.6%	100.0%	100.0%	100.0%	100.0%	93.0%	100.0%	100.0%	64.2%
% Internal	77.5%	79.6%	75.7%	90.8%	97.7%	0.0%	0.0%	8.0%	63.8%	100.0%	63.8%
% External	22.5%	20.4%	24.3%	9.2%	2.3%	100.0%	100.0%	92.0%	36.2%	0.0%	36.2%

* Figures for this report are rounded for viewing purposes. Calculations are based on actual values.

* When summing amounts on this report, there may be breakage.

* MDP Venture accounts included in MDP's primary asset class. MDP Fixed and CalPERS Hedge Fund roll to External Domestic Equity.

¹ (\$ Billion)

² Equity overlay and lending income funds are included in International Equity, currency overlay funds are included in Cash and the Global Equity Cash Account is included in Domestic Equity and Domestic Fixed Income Transition Account is included in Domestic Fixed Income

Private Market Commitment as of June 30, 2011							
AIM				Real Estate			
Funded	\$(in Billions)	% Allocation	Target Range	Funded	\$(in Billions)	% Allocation	Target Range
Fair Market Value (FMV)	\$33.61	14.15%	9-19%	Fair Market Value (FMV)	\$18.64	7.85%	5-15%
Unfunded Commitment	\$15.51	6.53%		Unfunded Commitment (as of 5/31/11)	\$7.31	3.08%	
Fair Market Value plus Unfunded Commitment	\$49.13	20.68%		Fair Market Value plus Unfunded Commitment	\$25.95	10.93%	
Infrastructure				Forestland			
Funded	\$(in Billions)	% Allocation	Target Range	Funded	\$(in Billions)	% Allocation	Target Range
Fair Market Value (FMV)	\$.64	0.27%	0-3%	Fair Market Value (FMV)	\$2.29	0.96%	0-2%
Unfunded Commitment (as of 5/31/11)	\$.37	0.16%		Unfunded Commitment (as of 5/31/11)	\$.01	0.00%	
Fair Market Value plus Unfunded Commitment	\$1.01	0.42%		Fair Market Value plus Unfunded Commitment	\$2.30	0.97%	

CalPERS Top 20 Company Holdings

Global Equity & Global Fixed Income ²

Market Values as of 6/30/2011 ¹

		Global Equity ³			Global Fixed ⁴ Income	Total	
	Company Name	Internally Managed	Externally Managed	Total Equity	Total Fixed Income	Market Value	% of Total Fund
1	EXXON MOBIL CORP	\$1039.3	\$129.6	\$1168.9	\$0.0	\$1168.9	0.49%
2	APPLE INC	\$722.6	\$131.4	\$854.0	\$0.0	\$854.0	0.36%
3	GENERAL ELECTRIC CO	\$510.5	\$68.7	\$579.2	\$269.8	\$849.0	0.36%
4	AT&T INC	\$503.4	\$46.0	\$549.4	\$183.4	\$732.8	0.31%
5	JPMORGAN CHASE & CO	\$405.6	\$65.6	\$471.2	\$175.4	\$646.6	0.27%
6	NESTLE SA REG	\$583.9	\$53.7	\$637.6	\$0.0	\$637.6	0.27%
7	MICROSOFT CORP	\$551.6	\$82.0	\$633.6	\$0.0	\$633.6	0.27%
8	HSBC HOLDINGS PLC	\$469.0	\$24.2	\$493.2	\$139.6	\$632.8	0.27%
9	CHEVRON CORP	\$532.1	\$55.4	\$587.6	\$0.0	\$587.6	0.25%
10	WELLS FARGO & CO	\$370.0	\$53.3	\$423.4	\$150.1	\$573.5	0.24%
11	INTL BUSINESS MACHINES CORP	\$522.8	\$44.0	\$566.8	\$0.0	\$566.8	0.24%
12	PFIZER INC	\$419.9	\$53.2	\$473.1	\$63.3	\$536.4	0.23%
13	CITIGROUP INC	\$312.3	\$43.5	\$355.8	\$167.3	\$523.0	0.22%
14	BANK OF AMERICA CORP	\$290.0	\$47.0	\$337.1	\$183.5	\$520.6	0.22%
15	JOHNSON & JOHNSON	\$457.0	\$56.1	\$513.1	\$0.0	\$513.1	0.22%
16	VODAFONE GROUP PLC	\$380.9	\$63.3	\$444.2	\$56.4	\$500.6	0.21%
17	PROCTER & GAMBLE CO	\$446.1	\$47.8	\$494.0	\$0.0	\$494.0	0.21%
18	WAL MART STORES INC	\$367.8	\$12.8	\$380.6	\$95.3	\$475.9	0.20%
19	BHP BILLITON LTD	\$426.0	\$18.3	\$444.3	\$0.0	\$444.3	0.19%
20	BP PLC	\$422.2	\$21.5	\$443.7	\$0.0	\$443.7	0.19%

¹ In millions

² Only includes Global Equity & Fixed Income assets custodied with master custodian

³ Source for Global Equity values: State Street Bank

⁴ Source for Global Fixed Income values: Blackrock Solutions

TARGET PERCENTAGE COMPARISON ASSET ALLOCATION ¹

As of June 30, 2011

(A)	(B)	(C)	(D)	(E)
<u>Asset Class</u>	<u>Actual Allocation</u> (%)	<u>Target²</u> (%)	<u>Target Range²</u>	<u>Difference (B-C)</u> (%)
Domestic Equity ³	24.3	24.5		-0.2
International Equity	<u>27.6</u>	<u>24.5</u>		<u>3.1</u>
Global Equity	51.9	49.0	44-54%	2.9
Domestic Fixed Income	19.6	18.0		1.6
International Fixed Income	<u>1.5</u>	<u>2.0</u>		<u>-0.5</u>
Global Fixed Income	21.1	20.0	15-25%	1.1
AIM	14.2	14.0	9-19%	0.2
Real Estate	7.8	10.0	5-15%	-2.2
Inflation Linked	3.4	5.0	2-5%	-1.6
Cash Equivalents	1.6	2.0	0-5%	-0.4
Total Fund	<u><u>100.0</u></u>	<u><u>100.0</u></u>		

¹ As allocated to managers.

² Asset Allocation Targets approved by Investment Committee in June 2009.

³ Included is MDP Investment: LM Capital Investment: Total Market Value = **\$3.2 million**

* Figures for this report are rounded for viewing purposes. Calculations are based on actual values.
When summing net amounts on this report, there may be breakage.

TARGET DOLLAR COMPARISON ASSET ALLOCATION

As of June 30, 2011

(A) <u>Asset Class</u>	(B) <u>Actual Allocation</u> (\$ Billion)	(C) <u>Target¹</u> (\$ Billion)	(D) <u>Difference (B-C)</u> (\$ Billion)
Domestic Equity ²	57.6	58.2	-0.6
International Equity	<u>65.7</u>	<u>58.2</u>	<u>7.5</u>
Global Equity	123.3	116.4	6.9
Domestic Fixed Income	46.6	42.8	3.9
International Fixed Income	<u>3.6</u>	<u>4.8</u>	<u>-1.2</u>
Global Fixed Income	50.2	47.5	2.7
AIM	33.6	33.3	0.4
Real Estate	18.6	23.8	-5.1
Inflation Linked	8.1	11.9	-3.8
Cash Equivalents	3.7	4.8	-1.0
	<hr/>	<hr/>	
Total Fund	<u><u>237.5</u></u>	<u><u>237.5</u></u>	

¹ Based upon Strategic Asset Allocation Target Percentage of total fund, approved by Investment Committee June 2009

² Included is MDP Investment: LM Capital Investment: Total Market Value = **\$3.2 million**

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MONTHLY PROGRESS REPORT

ASSET ALLOCATION ¹

As of June 30, 2011

(A)	(B)	(C)	(D)	(E)
<u>Asset Class</u>	5/31/2011 Actual Allocation (\$ Billion)	6/30/2011 Actual Allocation (\$ Billion)	Difference (C-B) (\$ Billion)	Target ² (\$ Billion)
Domestic Equity ³	58.6	57.6	-1.0	58.2
International Equity	<u>66.6</u>	<u>65.7</u>	<u>-0.9</u>	<u>58.2</u>
Global Equity	125.1	123.3	-1.9	116.4
Domestic Fixed Income	46.0	46.6	0.6	42.8
International Fixed Income	<u>3.5</u>	<u>3.6</u>	<u>0.0</u>	<u>4.8</u>
Global Fixed	49.6	50.2	0.6	47.5
AIM	33.8	33.6	-0.2	33.3
Real Estate	17.8	18.6	0.8	23.8
Inflation Linked	8.0	8.1	0.0	11.9
Cash Equivalents	4.4	3.7	-0.7	4.8
Total Fund	<u><u>238.8</u></u>	<u><u>237.5</u></u>	<u><u>-1.3</u></u>	<u><u>237.5</u></u>

¹ Monthly progress report toward policy targets.

² Based upon Strategic Asset Allocation Target Percentage of total fund, approved by Investment Committee June 2009

³ Included is MDP Investment: LM Capital Investment: Total Market Value = **\$3.2 million**

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BOOK VS MARKET VALUE

As of June 30, 2011

(A)	(B)	(C)	(D)
<u>Asset Class</u>	<u>Book Value</u> ²	<u>Market Value</u> ³	<u>Difference</u>
	(\$ Billion)	(\$ Billion)	(C - B)
			(\$ Billion)
Domestic Equity ¹	39.6	57.6	18.0
International Equity	<u>57.8</u>	<u>65.7</u>	<u>7.9</u>
Global Equity	97.3	123.3	26.0
Domestic Fixed Income	34.8	46.6	11.8
International Fixed Income	<u>3.3</u>	<u>3.6</u>	<u>0.2</u>
Global Fixed Income	38.3	50.2	11.9
AIM	32.0	33.6	1.6
Real Estate	21.5	18.6	-2.8
Inflation Linked	7.3	8.1	0.8
Cash Equivalents ⁴	<u>3.8</u>	<u>3.7</u>	<u>-0.1</u>
Total Fund	<u>200.2</u>	<u>237.5</u>	<u>37.3</u>

¹ Included is MDP Investment- LM Capital Investment: Total Book Value=\$3.2 million, Total Market Value=\$3.2 million.

² Total value of assets at cost minus liabilities.

³ Total value of assets at market.

⁴ Currency Overlay Funds are included in Cash value.

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When summing net amounts on this report, there may be breakage.

GROSS PERFORMANCE VS EXPECTED RETURNS

One Year
July 1, 2010 to June 30, 2011

(A)	(B)	(C)	(D)	(E)	(F)
<u>Asset Class</u>	<u>Actual</u> <u>Allocation</u> (%)	<u>Asset</u> <u>Return</u> (%)	<u>CalPERS Long-Term</u> <u>Expected Annual Return</u> ¹ (%)	<u>Expected</u> <u>Standard Deviation</u> ¹ (%)	<u>One</u> <u>Standard Deviation</u> <u>Range</u> (%)
Domestic Equity	24.3	30.3	7.00	15.50	-8.50 - 22.50
International Equity	<u>27.6</u>	30.1	7.00	17.50	-10.50 - 24.50
Global Equity	51.9	30.3			
Domestic Fixed Income	19.6	6.4			
International Fixed Income	<u>1.5</u>	15.9			
Global Fixed Income	21.1	7.0	3.00	6.50	-3.50 - 9.50
AIM	14.2	25.4	10.00	25.00	-15.00 - 35.00
Real Estate	7.8	11.9	6.00	17.00	-11.00 - 23.00
Inflation Linked	3.4	14.6	4.00	5.75	-1.75 9.75
Cash Equivalents	1.6	0.3	1.25	1.50	-0.25 - 2.75
Total Fund	<u>100.0</u>	<u>20.9</u>	<u>8.46</u>	<u>11.40</u>	<u>-2.94 - 19.86</u>

¹ Investment Committee Meeting December 2007

Note: Equity overlay funds are included in International Equity, currency overlay funds are included in Cash and the Global Equity Cash Account is included in Domestic Equity and the Domestic Fixed Income Transition Account is included in Domestic Fixed Income

* Figures for this report are rounded for viewing purposes. Calculations are based on actual values.

When summing net amounts on this report, there may be breakage.

NET PERFORMANCE VS EXPECTED RETURNS

One Year
July 1, 2010 to June 30, 2011

(A)	(B)	(C)	(D)	(E)	(F)
<u>Asset Class</u>	<u>Actual Allocation</u> (%)	<u>Asset Return</u> (%)	<u>CalPERS Long-Term Expected Annual Return</u> ¹ (%)	<u>Expected Standard Deviation</u> (%)	<u>One Standard Deviation Range</u> (%)
Domestic Equity	24.3	30.2	7.00	15.50	-8.50 - 22.50
International Equity	27.6	30.0	7.00	17.50	-10.50 - 24.50
Global Equity	51.9	30.2			
Domestic Fixed Income	19.6	6.4			
International Fixed Income	1.5	15.8			
Global Fixed Income	21.1	7.0	3.00	6.50	-3.50 - 9.50
AIM	14.2	25.3	10.00	25.00	-15.00 - 35.00
Real Estate	7.8	10.2	6.00	17.00	-11.00 - 23.00
Inflation Linked	3.4	13.6	4.00	5.75	-1.75 - 9.75
Cash Equivalents	1.6	0.3	1.25	1.50	-0.25 - 2.75
Total Fund	100.0	20.7	8.46	11.40	-2.94 - 19.86

¹ Investment Committee Meeting December 2007

Note: Equity overlay funds are included in International Equity, currency overlay funds are included in Cash and the Global Equity Cash Account is included in Domestic Equity and the Domestic Fixed Income Transition Account is included in Domestic Fixed Income

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GROSS RETURNS
One Year
July 1, 2010 to June 30, 2011

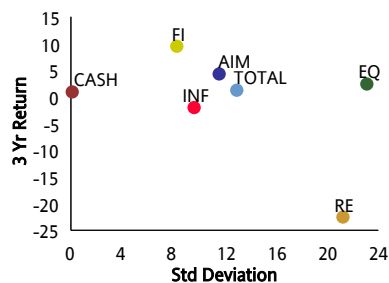
	(A)	(B)	(C)
<u>Asset Class</u>	<u>Reported Gross Return</u>	<u>Expenses</u>	<u>Net Return (A-B)</u>
Domestic Equity	30.29%	0.13%	30.16%
International Equity	30.07%	0.06%	30.01%
Global Equity	30.25%	0.08%	30.17%
Domestic Fixed Income	6.35%	0.00%	6.35%
International Fixed Income	15.92%	0.15%	15.77%
Global Fixed Income	7.01%	0.01%	7.00%
AIM	25.35%	0.01%	25.34%
Real Estate	11.89%	1.73%	10.16%
Inflation Linked	14.62%	0.99%	13.63%
Cash Equivalents	0.29%	0.00%	0.29%
Total Fund	20.87%	0.22%	20.65%

Plan Performance Summary

Gross of Manager Fees

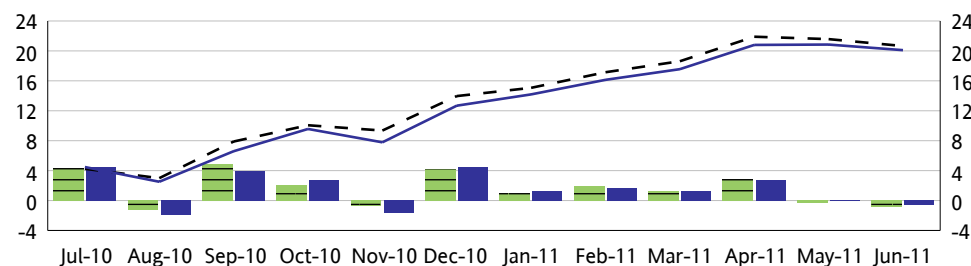


Risk Profile



	Information Ratio	Tracking Error
TOTAL FUND	-1.00	3.71
TOTAL GLOBAL EQUITY	-0.93	1.20
TOTAL GLOBAL FIXED INCOME	0.31	4.19
TOTAL AIM	-0.68	15.07
TOTAL REAL ESTATE	-1.28	17.22
TOTAL INFLATION LINKED	-0.80	9.62
TOTAL CASH EQUIVALENTS	2.86	0.01

Cumulative Performance vs Benchmark



■ Total Plan ■ CALPERS POLICY INDEX (DAILY)

Performance Summary

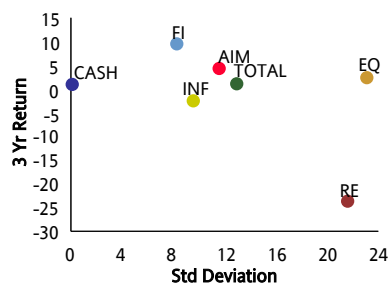
	% of Plan	MKT VAL \$(000's)	1 Month	Quarterly	FYTD	1 Year	3 Year	5 Year	10 Year
TOTAL GLOBAL EQUITY <i>TOTAL GLOBAL EQ EX AIM BENCHMARK (DAILY)</i>	51.9%	123,262,053	-1.49 -1.49	0.31 0.32	30.25 30.08	30.25 30.08	2.15 3.27	3.35 4.12	4.84 5.08
TOTAL GLOBAL FIXED INCOME <i>CalPERS Total GBL Fixed Income Policy (DAILY)</i>	17.3%	41,147,180	-1.17 -0.59	2.65 3.12	7.01 5.61	7.01 5.61	9.23 7.93	8.41 7.71	7.75 7.11
TOTAL AIM <i>Wilshire 2500 + 300 bps. 1 qtr lag</i>	14.2%	33,612,696	0.80 0.54	6.59 6.89	25.35 20.58	25.35 20.58	4.04 14.35	10.66 14.92	8.41 8.24
TOTAL REAL ESTATE <i>90% NPI+200 BPS / 10% FTSE EPRA NAREIT</i>	7.8%	18,643,198	1.67 2.92	2.06 3.80	11.89 19.88	11.89 19.88	-22.77 -0.79	-10.24 5.28	4.38 8.43
TOTAL INFLATION LINKED <i>CPI+400 BPS 1 MONTH LAGGED</i>	3.4%	8,077,229	1.21 0.80	1.49 3.10	14.62 7.70	14.62 7.70	-2.27 5.47		
TOTAL CASH EQUIVALENTS <i>PERS CUSTOM STIF NET OF FEES (DAILY)</i>	1.6%	3,834,728	0.02 0.01	0.06 0.05	0.29 0.25	0.29 0.25	0.67 0.63	2.35 2.27	2.43 2.26
OVERLAY + ASSET ALLOC TRANSITION	3.8%	8,932,728							
TOTAL FUND <i>CALPERS POLICY INDEX (DAILY)</i>	100.0%	237,509,894	-0.72 -0.62	1.75 2.16	20.87 20.10	20.87 20.10	0.99 4.69	3.62 5.76	5.59 6.25

Plan Performance Summary

Net of Manager Fees

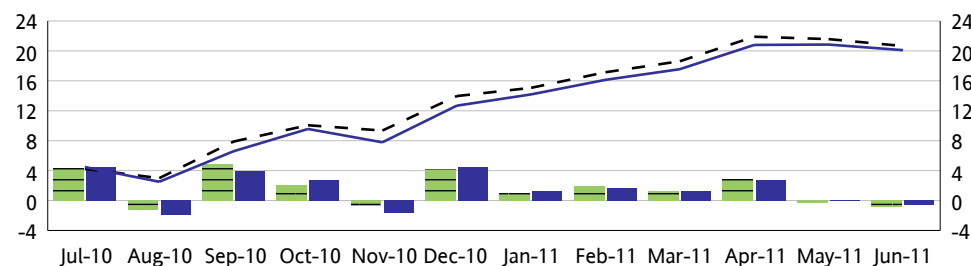


Risk Profile



	Information Ratio	Tracking Error
TOTAL FUND	-1.04	3.75
TOTAL GLOBAL EQUITY	-0.97	1.21
TOTAL GLOBAL FIXED INCOME	0.31	4.19
TOTAL AIM	-0.68	15.07
TOTAL REAL ESTATE	-1.31	17.67
TOTAL INFLATION LINKED	-0.86	9.56
TOTAL CASH EQUIVALENTS	2.86	0.01

Cumulative Performance vs Benchmark



■ Total Plan ■ CALPERS POLICY INDEX (DAILY)

Performance Summary

	% of Plan	MKT VAL \$(000's)	1 Month	Quarterly	FYTD	1 Year	3 Year	5 Year	10 Year
TOTAL GLOBAL EQUITY <i>TOTAL GLOBAL EQ EX AIM BENCHMARK (DAILY)</i>	51.9%	123,262,053	-1.49 -1.49	0.30 0.32	30.17 30.08	30.17 30.08	2.09 3.27	3.28 4.12	4.79 5.08
TOTAL GLOBAL FIXED INCOME <i>CalPERS Total GBL Fixed Income Policy (DAILY)</i>	17.3%	41,147,180	-1.17 -0.59	2.65 3.12	7.00 5.61	7.00 5.61	9.22 7.93	8.40 7.71	7.74 7.11
TOTAL AIM <i>Wilshire 2500 + 300 bps. 1 qtr lag</i>	14.2%	33,612,696	0.80 0.54	6.59 6.89	25.34 20.58	25.34 20.58	4.03 14.35	10.65 14.92	8.40 8.24
TOTAL REAL ESTATE <i>90% NPI+200 BPS / 10% FTSE EPRA NAREIT</i>	7.8%	18,643,198	1.43 2.92	1.83 3.80	10.16 19.88	10.16 19.88	-23.94 -0.79	-11.96 5.28	1.85 8.43
TOTAL INFLATION LINKED <i>CPI+400 BPS 1 MONTH LAGGED</i>	3.4%	8,077,229	0.78 0.80	1.06 3.10	13.63 7.70	13.63 7.70	-2.79 5.47		
TOTAL CASH EQUIVALENTS <i>PERS CUSTOM STIF NET OF FEES (DAILY)</i>	1.6%	3,834,728	0.02 0.01	0.06 0.05	0.29 0.25	0.29 0.25	0.67 0.63	2.35 2.27	2.43 2.26
OVERLAY + ASSET ALLOC TRANSITION	3.8%	8,932,728							
TOTAL FUND <i>CALPERS POLICY INDEX (DAILY)</i>	100.0%	237,509,894	-0.76 -0.62	1.71 2.16	20.65 20.10	20.65 20.10	0.81 4.69	3.41 5.76	5.36 6.25

CALPERS INVESTMENTS IN CALIFORNIA as of June 30, 2011

(A)	(B)	(C)	(D)	(E)	(F)
<u>Asset Class</u>	<u>Portfolio Value</u> <u>(\$ millions)</u>	<u>California Investments plus Additional Commitments</u> ¹ <u>(\$ millions)</u>	<u>California Investments</u> <u>(\$ millions)</u>	<u>CA Investment as % of Asset Class (D/B)</u> <u>%</u>	<u>Program Description or Assumption</u>
EQUITY					
Domestic Equity	57,596.4	7,804.7	7,804.7	14	CA investment is approximately 12%
International Equity ²	<u>65,667.9</u>	<u>30.7</u>	<u>30.7</u>	<u>0</u>	
Global Equity	123,264.3	7,835.4	7,835.4	6 %	
FIXED INCOME					
Domestic Fixed Income	46,643.9	4,746.8	4,746.8	10	
International Fixed Income	<u>3,556.6</u>	<u>0.0</u>	<u>0.0</u>	<u>0</u>	
Global Fixed Income	50,200.4	4,746.8	4,746.8	9 %	
AIM					
AIM	33,612.7	5,913.1	3,892.3	12 %	
REAL ESTATE					
Real Estate	18,643.2	4,938.1	4,090.7	22 %	Outstanding commitments (column C-column D/column B): 4.5%
INFLATION LINKED					
Inflation Linked	8,077.2	68.4	68.4	0 %	
CASH / CASH EQUIVALENTS					
Cash / Cash Equivalents	3,712.0	0.0	0.0	0 %	
TOTAL FUND	<u>237,509.9</u> =====	<u>23,501.8</u> =====	<u>20,633.5</u> =====	<u>9 %</u> =====	Outstanding commitments (column C/column B): 9.9%

¹ Total actual investments at market value and outstanding program commitments in California

² International equity includes global funds that may invest globally, which would include investments in the State of California

Note: Due to reporting constraints, the California Investments in Real Estate are as of May 31, 2011.

Due to reporting constraints, the California Investments in Inflation Linked Assets are as of May 31, 2011.

AIM company investments are as of December 31, 2010 and commitments to partnerships focused on California are as of June 30, 2011

When summing net amounts on this report, there may be breakage.